ND ASSOCIATION OF COUNTIES FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

Market Value Actual Policy Month Market Value Actual Policy Month Market Value Actual Policy Month M								Current	Prior Year	3 Years	5 Years		
Market Value Actual Policy Next ROR Namet Value Actual Policy Next ROR Next Next Next Next Next Next Next Structured Growth		ŭ			July-08				FYTD	FY08	Ended	Ended	
LARGE CAP DOMESTIC EQUITY 50.822		Manhatita				Manhat Malos				NI-4	NI-4		
Structured Growth	LARGE CAR DOMESTIC FOLLITY	Market value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	inet	Net
Los Angelos Capital													
Total Structured Growth 50,822 4.8% 4.4% -0.56% 49,409 4.4% 4.4% -1.18% -1.73% -7.77% 5.89% 9.56% Structured Value LSV 46,184 4.1% 4.4% 1.61% 43,931 4.0% 4.4% -0.58% 1.02% -2.14.3% 3.61% 3.53% 8.2% Russell 1000 Value 1.30% -1.16% -0.36% 1.33% -18.78% -2.14.3% 3.61% -1.16% -0.36% -1.30% -1.26%		50.822	4.6%	4.4%	-0.56%	49.409	4.4%	4.4%	-1.18%	-1.73%	-7.79%	7.68%	N/A
Russell 1000 Growth STRUCTURE Value LSV 46,184 4.1% 4.4% 1.61% 1.70% 43.931 4.0% 4.4% 0.58% 1.02% 2.14% 3.81% 11.57% 2.20% 2.00% 2.20%	·	,				,							
LSV		, .				-,			-1.90%	-0.84%	-5.96%	5.91%	
LSV	Structured Value												
Russell 1000 Value Russell 1000 Indicated Index LC appliat 1000 Enhanced Index Russell 1000 Russell 1000 Enhanced Index Russell 1000 Russell 2000 Russe		46.184	4.1%	4.4%	1.61%	43.931	4.0%	4.4%	-0.58%	1.02%	-21.43%	3.81%	11.57%
LA Capital Russell 1000	-	10,101	,	,		10,001	,				-18.78%		
LA Capital Russell 1000	Russell 1000 Enhanced Index												
Russeil 1000 SAP 500 Enhanced Index Westridge 103,106 9.2% 8.9% 1.59% 98,140 8.8% 8.9% -0.73% 0.85% -12.18% 4.98% N/A SAP 500 1.45% -0.64% 0.59% -13.12% 4.41% -1.66% 0.85% 1.65% 0.85% -1.65% 0.85% -1.65% 0.85% -1.65% 0.85% -1.65% 0.85		99.589	8.9%	8.9%	0.76%	95.553	8.6%	8.9%	-2.05%	-1.30%	-9.54%	6.97%	N/A
Sep 500 Enhanced Index 103,106 9.2% 8.9% 1.58% 98,140 8.8% 8.9% -0.73% 0.85% -12.18% 4.98% N/A Sep 500 1.45% 1	•	30,000	0.070	0.070		00,000	0.070	0.070					1471
Mestridge										0.20,0			
S&P 500		103 106	9.2%	8 9%	1 58%	98 140	8.8%	8 9%	-0 73%	0.85%	-12 18%	4 98%	N/A
State State 33,118 3.0% 3.0% 0.31% 31,916 2.9% 3.0% -1.16% -0.85% -18.24% 2.93% 6.64	•	100,100	0.270	0.070		00,140	0.070	0.070					1471
State Street 33,118 0.31% 31,916 2.9% 3.0% -1.16% -0.85% -18.24% 2.93% 6.64% 5.84% 5.00% 5.00% -1.16% -0.85% -1.16% -1.16% -0.85% -1.1									0.0.70	0.0070	707.1270	,	
Total 130/30 33,118 3.0% 33,118 3.0% 3.1% 31,916 2.9% 31,916 2.9% 3.0% 1.16% 0.85% 1.16% 0.85% 1.271% 1.45% 2.93% 6.64% 0.89% 1.15% 1.45% 3318,949 28.7% 29.7% 1.28% 1.45% 3318,949 28.7% 29.7% 1.28% 1.45% 3318,949 28.7% 29.7% 1.24% 1.45% 3318,949 28.7% 29.7% 1.24% 1.45% 318,949 28.7% 29.7% 1.24% 1.45% 318,949 28.7% 29.7% 1.24% 1.45% 318,949 28.7% 29.7% 1.24% 1.45% 318,949 28.7% 29.7% 1.24% 1.45% 3.87% 1.45% 3.87% 1.41% 1.45% 3.87% 1.44% 1.44% 1.44% 1.44% 1.44% 1.44% 1.44% 1.45% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 3.46% 1.45% 1.45% 3.46% 1.45		33 110			0.31%	21 016			-1 16%	-0.85%	-18 2/10/-	2 03%	6 64%
\$\$8P 500		, -	3.0%	3.0%		,	2 9%	3.0%					
TOTAL LARGE CAP DOMESTIC EQUITY \$\$8P 500\$ \$\$1,45%\$ \$\$18,949 \$\$28.7% \$\$29.7% \$\$-1.22% \$\$-0.35% \$\$-12.77% \$\$5.68% \$\$9.31% \$\$8P 500\$ \$\$318,949 \$\$28.7% \$\$29.7% \$\$-1.22% \$\$-0.35% \$\$-12.77% \$\$5.68% \$\$9.31% \$\$7.59%\$ \$\$ \$\$SMALL CAP DOMESTIC EQUITY \$\$Manager-of-Managers \$\$EI\$ \$\$66,880 \$\$6.0% \$\$6.0% \$\$2.40% \$\$64,149 \$\$5.80 \$\$6.0% \$\$0.99% \$\$3.41% \$\$-20.93% \$\$2.06% \$\$9.10% \$\$8.80\$ \$\$12.50% \$\$12.50% \$\$12.50% \$\$12.50% \$\$12.50% \$\$12.50% \$\$12.50% \$\$12.50% \$\$13.463 \$\$11.8% \$\$12.1% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.24% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.97% \$\$1.24% \$\$1.97% \$\$1.97% \$\$1.22% \$\$1.30% \$\$1.8		00,110	0.070	0.070		01,010	2.5 /0	0.070					
S&P 500 SMALL CAP DOMESTIC EQUITY Manager of-Managers SEI 66,880 6.0% 6.0% 2.40% 64,149 5.8% 6.0% 0.99% 3.41% -20,93% 2.06% 9.10% Russell 2000 + 200bp Enhanced Research Affiliates 71,002 6.4% 6.0% 3.55% 67,314 6.1% 6.0% 2.98% NA NA NA NA NA NA Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY 137,882 12.4% 12.1% 2.99% 131,463 11.8% 12.1% 1.97% 5.02% -21.14% 1.97% 9.04% Russell 2000 INTERNATIONAL EQUITY Large Cap - Active Capital Guardian 58,254 5.2% 5.3% 3.83% 56,298 5.1% 5.3% -4.00% -7.68% -12.37% 12.24% 14.35% LSV 58,676 5.3% 5.3% -1.07% 55,151 5.0% 5.3% -2.50% 3.25% 7.38% NA NSCI EAFE - 50% Hedged Total Large Cap - Active 116,930 10.5% 10.6% -2.247% 111,449 10.0% 10.6% -3.27% 5.66% -19.29% 9.83% 13.46% MSCI EAFE - 50% Hedged Total Cap - Value DFA 13,620 1.2% 1.3% -3.22% 13.095 1.2% 1.3% -4.44% NA NIA NIA NIA NIA NIA NIA NIA NIA NIA N						2/2 2/2							
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 66,880 6.0% 6.0% 2.40% 64,149 5.8% 6.0% 0.99% 3.41% -20,93% 2.06% 9.10% Russell 2000 + 200bp Research Affiliates Research Affiliates Research Affiliates Russell 2000 Russell		332,818	29.8%	29.7%		318,949	28.7%	29.7%					
Manager-of-Managers SE 66,880 6.0% 6.0% 6.0% 2.40% 64,149 5.8% 6.0% 0.99% 3.41% -20.93% 2.06% 9.10% S.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 1.0.48% 1.0.10% 1.0.9% 1.0.10%	5&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.59%
Manager-of-Managers SE 66,880 6.0% 6.0% 6.0% 2.40% 64,149 5.8% 6.0% 0.99% 3.41% -20.93% 2.06% 9.10% S.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 3.47% -20.93% 2.06% 9.10% 5.8% 6.0% 2.98% 1.0.48% 1.0.10% 1.0.9% 1.0.10%	SMALL CAR DOMESTIC FOLLITY												
SE 66,880 6.0% 6.0% 2.40% 64,149 5.8% 6.0% 0.99% 3.41% -20.93% 2.06% 9.10%													
Russell 2000 + 200bp		66 880	6.0%	6.0%	2 40%	64 149	5.8%	6.0%	0.99%	3 41%	-20 93%	2 06%	9 10%
Enhanced Research Affiliates 71,002 6.4% 6.0% 3.55% 67,314 6.1% 6.0% 2.98% N/A N/A N/A N/A N/A Russell 2000 10TAL SMALL CAP DOMESTIC EQUITY Russell 2000 111,463 11.8% 12.1% 1.97% 5.02% -21.14% 1.97% 9.04% 7.45% -16.19% 3.79% 10.29% 131,463 11.8% 12.1% 1.97% 5.02% -21.14% 1.97% 9.04% 10.29% 131,463 11.8% 12.1% 1.97% 5.02% -21.14% 1.97% 9.04% 10.29%		00,000	0.070	0.070		01,110	0.070	0.070					
Research Affiliates Research Affiliates Russell 2000 Russ					0070				0.07,0		7 11 10 70	0.0070	.2.0070
Russell 2000 3.61% 3.70% 7.45% -16.19% 7.45% -12.37% -16.19% 7.45% -12.37% -12.37% -12.37% -12.24% -12.37%		71 002	6 1%	6 0%	3 55%	67 211	6 1%	6.0%	2 08%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 137,882 12.4% 12.1% 2.99% 3.61% 131,463 11.8% 12.1% 1.97% 5.02% -21.14% 1.97% 9.04% Russell 2000 1NTERNATIONAL EQUITY Large Cap - Active Capital Guardian 58,254 5.2% 5.3% -3.83% 56,298 5.1% 5.3% -4.00% -7.68% -12.37% 12.24% 14.35% LSV 58,676 5.3% 5.3% -1.07% 55,151 5.0% 5.3% -2.50% -3.55% -25.78% 7.37% N/A Total Large Cap - Active MSC/ EAFE - 50% Hedged 116,930 10.5% 10.6% -2.47% MSC/ EAFE - 50% Hedged 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A N/A Total Small Cap Value DFA 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A N/A N/A S&P/Citigroup Broad Market Index < \$2BN Small Cap - Growth Vanguard Citigroup Broad Market Index < \$2BN TOTAL INTERNATIONAL EQUITY 143,776 12.9% 13.3% -2.85% 137,283 12.3% 13.3% -3.62% -6.37% -18.83% 9.79% 14.56%		71,002	0.470	0.0 /0		07,514	0.170	0.070			-	IN/A	IVA
NTERNATIONAL EQUITY Large Cap - Active Capital Guardian 58,254 5.2% 5.3% -3.83% 56,298 5.1% 5.3% -4.00% -7.68% -12.37% 12.24% 14.35% LSV 58,676 5.3% 5.3% -1.07% 55,151 5.0% 5.3% -2.50% -3.55% -25.78% 7.37% N/A Total Large Cap - Active 111,449 10.0% 10.6% -3.27% -5.66% -19.29% 9.83% 13.46% MSC/I EAFE - 50% Hedged 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A N/A Small Cap Value 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% -7.52% -12.74% 9.30% 17.27% S&P/Citigroup Broad Market Index < \$2BN Small Cap - Growth 13,227 1.2% 1.3% -5.82% 12,739 1.1% 1.3% -5.82% -11.30% -17.52% 11.77% 20.18% Citigroup Broad Market Index < \$2BN TOTAL INTERNATIONAL EQUITY 143,776 12.9% 13.3% -2.85% 137,283 12.3% 13.3% -3.62% -6.37% -18.83% 9.79% 14.56%		407.000	40 40/	40 40/		404 400	44.00/	40 40/				4.070/	0.040/
INTERNATIONAL EQUITY Large Cap - Active Capital Guardian LSV 58,676 53,68 53,676 53,67		137,882	12.4%	12.1%		131,463	11.8%	12.1%					
Large Cap - Active Capital Guardian 58,254 5.2% 5.3% -3.83% 56,298 5.1% 5.3% -4.00% -7.68% -12.37% 12.24% 14.35% LSV 58,676 5.3% 5.3% 5.3% -1.07% 55,151 5.0% 5.3% -2.50% -3.55% -25.78% 7.37% N/A Total Large Cap - Active 116,930 10.5% 10.6% -2.47% 111,449 10.0% 10.6% -3.27% -5.66% -19.29% 9.83% 13.46% MSCI EAFE - 50% Hedged 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A Small Cap - Value 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A Total Small Cap Value 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A Sm/Citigroup Broad Market Index < \$2BN	Russell 2000				3.01%				3.70%	7.45%	-10.19%	3.79%	10.29%
Large Cap - Active Capital Guardian 58,254 5.2% 5.3% -3.83% 56,298 5.1% 5.3% -4.00% -7.68% -12.37% 12.24% 14.35% LSV 58,676 5.3% 5.3% 5.3% -1.07% 55,151 5.0% 5.3% -2.50% -3.55% -25.78% 7.37% N/A Total Large Cap - Active 116,930 10.5% 10.6% -2.47% 111,449 10.0% 10.6% -3.27% -5.66% -19.29% 9.83% 13.46% MSCI EAFE - 50% Hedged 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A Small Cap - Value 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A Total Small Cap Value 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A N/A N/A Sm/Citigroup Broad Market Index < \$2BN	INTERNATIONAL FOLITY												
Capital Guardian 58,254 5.2% 5.3% -3.83% 56,298 5.1% 5.3% -4.00% -7.68% -12.37% 12.24% 14.35% LSV 58,676 5.3% 5.3% -1.07% 55,151 5.0% 5.3% -2.50% -3.55% -25.78% 7.37% N/A Total Large Cap - Active MSCI EAFE - 50% Hedged 116,930 10.5% 10.6% -2.47% 111,449 10.0% 10.6% -3.27% -5.66% -19.29% 9.83% 13.46% MSCI EAFE - 50% Hedged 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N													
LSV 58,676 5.3% 5.3% -1.07% 55,151 5.0% 5.3% -2.50% -3.55% -25.78% 7.37% N/A Total Large Cap - Active 116,930 10.5% 10.6% -2.47% 111,449 10.0% 10.6% -3.27% -5.66% -19.29% 9.83% 13.46% MSCI EAFE - 50% Hedged 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A		58,254	5.2%	5.3%	-3.83%	56,298	5.1%	5.3%	-4.00%	-7.68%	-12.37%	12.24%	14.35%
MSCI EAFE - 50% Hedged -1.59% -2.64% -4.19% -15.14% 10.93% 14.67% Small Cap - Value DFA 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A	•	58,676	5.3%	5.3%	-1.07%		5.0%	5.3%	-2.50%	-3.55%	-25.78%	7.37%	N/A
Small Cap - Value DFA 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A	Total Large Cap - Active	116,930	10.5%	10.6%	-2.47%	111,449	10.0%	10.6%	-3.27%	-5.66%	-19.29%	9.83%	13.46%
DFA 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A<	MSCI EAFE - 50% Hedged				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%
DFA 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% N/A N/A<													
Total Small Cap Value 13,620 1.2% 1.3% -3.22% 13,095 1.2% 1.3% -4.44% -7.52% -12.74% 9.30% 17.27% S&P/Citigroup Broad Market Index < \$2BN	•												
S&P/Citigroup Broad Market Index < \$2BN -5.40% -4.30% -9.47% -25.49% 7.39% 17.33% Small Cap - Growth Vanguard Citigroup Broad Market Index < \$2BN 13,227 1.2% 1.3% -5.82% 12,739 1.1% 1.3% -5.82% -11.30% -17.52% 11.77% 20.18% TOTAL INTERNATIONAL EQUITY 143,776 12.9% 13.3% -2.85% 137,283 12.3% 13.3% -3.62% -6.37% -18.83% 9.79% 14.56%		· · · · · · · · · · · · · · · · · · ·				,				-			-
Small Cap - Growth Vanguard 13,227 1.2% 1.3% -5.82% 12,739 1.1% 1.3% -5.82% -11.30% -17.52% 11.77% 20.18% Citigroup Broad Market Index < \$2BN	-	13,620	1.2%	1.3%		13,095	1.2%	1.3%					
Vanguard 13,227 1.2% 1.3% -5.82% 12,739 1.1% 1.3% -5.82% -11.30% -17.52% 11.77% 20.18% Citigroup Broad Market Index < \$2BN	Sar/Citigroup Broad Market Index < \$2BN				- 5.40%				-4.30%	-9.41%	-25.49%	7.39%	17.33%
Vanguard 13,227 1.2% 1.3% -5.82% 12,739 1.1% 1.3% -5.82% -11.30% -17.52% 11.77% 20.18% Citigroup Broad Market Index < \$2BN	Small Can - Growth												
Citigroup Broad Market Index < \$2BN -5.40% -5.40% -4.30% -9.47% -25.49% 7.39% 17.33% TOTAL INTERNATIONAL EQUITY 143,776 12.9% 13.3% -2.85% 137,283 12.3% 13.3% -3.62% -6.37% -18.83% 9.79% 14.56%		13.227	1.2%	1.3%	-5.82%	12.739	1.1%	1.3%	-5,82%	-11,30%	-17.52%	11.77%	20.18%
TOTAL INTERNATIONAL EQUITY 143,776 12.9% 13.3% -2.85% 137,283 12.3% 13.3% -3.62% -6.37% -18.83% 9.79% 14.56%	•		70	70		,,,,,	70						
, ,	-	142 776	12 00/	12 20/		127 202	12 20/	12 20/					
-1.03/0 -1.03/0 -1.03/0 -1.01/0 -10.14/0 10.93/0 14.01/0		143,770	12.9%	13.3%		131,283	12.3%	13.3%					
					1.0070				2.0770	1.1070	15.17/0	10.0070	/0

ND ASSOCIATION OF COUNTIES FUND **INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008**

					Current FYTD	Prior Year FY08	3 Years Ended	5 Years Ended				
		Alloca		<u>Month</u>		Alloca		<u>Month</u>				6/30/2008
DOMESTIC FIVED INCOME	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
DOMESTIC FIXED INCOME Core Bond												
Western Asset	134.175	12.0%	12.4%	1.03%	139.074	12.5%	12.4%	-1.78%	-0.76%	2.06%	2.76%	3.55%
Lehman Aggregate	134,173	12.0/0	12.7/0	0.95%	155,074	12.5 /0	12.7/0	-0.08%	0.87%	7.12%	4.09%	3.86%
33 3				0.0070				0.0070	0.0770	7.1270	1.0070	0.0070
Mortgage Backed Hyperion	25,811	2.3%	3.2%	-10.70%	30.490	2.7%	3.2%	-8.02%	-17.87%	-20.24%	N/A	N/A
Lehman Global Aggregate (US Securitized Po	,	2.5%	3.2%	-0.46%	30,490	2.170	3.2%	-0.02% -0.06%	-0.52%	10.14%	IN/A	IN/A
	 			-0.4070				-0.0076	-0.52 /6	10.1470		
Core Plus/Enhanced					40.000	o =o/			. = 00/	40.4704		
Clifton Group	39,608	3.6%	3.2%	1.11%	40,926	3.7%	3.2%	0.45%	1.56%	10.17%	N/A	N/A
Prudential	39,274	3.5%	3.2%	0.71%	40,800	3.7%	3.2%	-0.24%	0.46%	4.89%	N/A	N/A
Total Core Plus/Enhanced	78,883	7.1%	6.4%	0.91%	81,726	7.4%	6.4%	0.10%	1.01%	7.55%	N/A	N/A
Lehman Aggregate				0.95%				-0.08%	0.87%	7.12%		
Index												
Bank of ND	68,988	6.2%	5.6%	1.06%	71,472	6.4%	5.6%	0.07%	1.14%	7.68%	3.93%	3.28%
Lehman Gov/Credit (1)				0.92%				0.00%	0.92%	7.24%	3.84%	3.24%
BBB Average Quality												
Wells Capital (formerly Strong)	137,145	12.3%	12.4%	0.83%	142,511	12.8%	12.4%	-0.59%	0.24%	3.55%	3.04%	3.85%
Lehman US Credit BAA				0.80%				-0.67%	0.13%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	445,001	39.9%	40.0%	0.19%	465,273	41.9%	40.0%	-1.24%	-1.06%	2.32%	3.89%	5.04%
Lehman Aggregate (2)				0.95%				-0.08%	0.87%	7.12%	4.09%	3.73%
CASH EQUIVALENTS				2 4 7 04							4 4 6 0 4	
Bank of ND	56,126	5.0%	5.0%	0.17%	58,776	5.3%	5.0%	0.16%	0.33%	3.43%	4.10%	3.38%
90 Day T-Bill				0.16%				0.18%	0.33%	3.63%	4.27%	3.18%
TOTAL NDACo FUND	1,115,603	100.0%	100 0%	0.34%	1.111.744	100.0%	100 0%	-1.09%	-0.75%	-7.78%	4.24%	6.42%
POLICY TARGET BENCHMARK	1,113,303	.00.070	. 50.0 /0	1.04%	1,111,144	.00.070	. 30.0 /0	-0.18%	0.86%	-5.04%	4.76%	6.34%
, olio, mitoli benominimi				1.0-70				0.1070	0.0070	0.0-7/0	7.10/0	0.0770

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.